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tract and not through the taking of property for public purposes without due compensation.

Emphasis is laid upon the fact that it is the service and not the property that is taken for public purposes. The proper payment, therefore, is the value of the service. The author repeats often that it is the value of the service which is the proper basis of rates; but he considers the value of the service as equivalent to actual normal cost of service. He does not show how the equivalence is established, nor does he define precisely what he means by value of service. As the term is ordinarily understood in railroad and public utility parlance, value of service is not equivalent to cost. It means rates which bring the maximum return to the company or rates fixed on what the traffic will bear. This, of course, is not equal to the cost of service and does not furnish a desirable basis of public utility rates.

A valid criticism of the book is that it overstrains legal definitions and logical legal relationships. This appears clearly in the long discussion of condemnation, police power, implied contracts and fair value. After all, regulation rests on the development of public policy toward industry. Such policy, naturally, grows out of what seems desirable and reasonable, and not from what logically follows from previously established legal principles. Law follows while policy determines. Even the matter of fair value cannot be decided by legal analysis. It depends upon what is desirable and reasonable under the complex circumstances that have attended the various public utilities as they have been brought under regulation.

JOHN BAUER.

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Millions from Waste. By FREDERICK A. TALBOT. (Philadelphia: J. B. Lippincott Company; London: T. Fisher Unwin, Ltd. 1920. Pp. 308.)

This timely book, which combines to a marked degree solidity of substance with an entertaining style, is written from the point of view of the recent experience of Great Britain, but its lessons have a world-wide application. Its purpose is "to indicate certain of the most obvious channels through which wealth incalculable is being permitted to escape, as well as the narration of something concerning the highly ingenious efforts which are being made to prevent such wastage." Although, as the author himself states,

the subject of waste reclamation is too extensive to be handled completely in any one volume, nevertheless we have here a thoroughgoing general survey.

Before the war the root of waste was cheapness. Many things were sold at so low a price that it was actually cheaper, as well as more convenient, to buy fresh supplies "than to endeavor to induce additional service from what was already in hand." In the pre-war period the Germans alone found it worth while to explore systematically the possibilities of exploitation of residues, both industrial and domestic. With the war the whole situation changed in Britain and elsewhere: not only did prices rise but it became impossible with respect to many raw materials to obtain adequate supplies at any price. In consequence a general impetus was given to the methodical reclamation of residues such as might have been long postponed but for the war. To give but one of the many telling illustrations with which this book abounds: Before the war, used linen tobacco bags were thrown away and so destroyed. But during the war when the price of flax rose from \$270 to \$1,400 per ton, an industry was developed which collected two thousand soiled bags per month and processed them to extract the nicotine so that the bags could be used again, or the linen used for some other purpose. The nicotine itself was utilized in the manufacture of insecticides. And after the war this sort of thing must still go on because raw materials and labor are scarce and prices all round will continue to be high. The object of the book, that is to say, is not only to prevent society from lapsing into its pre-war thriftlessness but to push the campaign of reclamation of residues into fields it has not yet penetrated.

The author describes with considerable detail the new devices of the mechanical engineers and the resources of the industrial chemists in handling junk of all kinds and industrial leftovers. In this last field examples are given of how the progress of the arts in the past has often caused substances to pass from the category of waste to the category of by-product and finally to the condition of being the staple product of some industry. The author gives prominence to the managerial and economic problems involved in the subject of "wealth from waste," as well as to those of engineering and chemistry. With respect to the salvaging of domestic castoffs on such a commercial basis that it will pay, by far the greatest difficulty, it is asserted, is that of "collection and segregation." Without cheap and comprehensive collection of

many classes of waste materials the scale of operations will not be sufficient to be profitable; and without classification and rough grading the retrieved waste cannot have its full value. The initial commercial process of "collection" can never take place with thoroughness throughout the whole country unless there is a "recognized market" for all waste products; that is, unless there are authoritative published price lists. The traditional practice has been for junkmen and other professional waste exploiters to seek their profit by offering for waste less than it is worth, so that people in general have preferred to throw their rubbish away rather than to sell it. This condition must be remedied by publicity as to proper prices.

It is interesting to note that the author depends, for the great things he desires to have accomplished, upon the proper organization and employment of private enterprise. What can be achieved in this direction is shown by the operations of the establishment of M. Verrier-Dufour in Paris (p. 301) who has organized collections, established standard prices, and maintained his segregations and grades so well that manufacturers who bought of him "merely had to dump the waste into their machines, thus treating it as if it were raw material." One might think, the author observes, that in the municipal authorities of Britain there is in existence the finest machinery for the reclamation of waste. "The average municipal engineer, even if anxious to excel in this province, finds himself hampered at every turn." He is not vested with sufficient authority. There is also lack of practical knowledge. Under conditions of municipal management inventive effort "is not able to exercise the influence or reap the benefits which it really deserves." On the other hand, the inertia of private enterprise in many lines in Great Britain is not spared. As an example, the author discusses the strange backwardness of English industrialists in obtaining benzol from the residuals of the distillation of coal for use in internal combustion engines (now practically all imported at great cost).

One of the most fascinating chapters of the book is that entitled *Saving the Scrap from the Sea*; others are *Invention in its Application to Waste Recovery*, *The Lifting Magnet as a Waste-Developing Force*, and *House-Building with Wastes*. The usability of the book would have been much increased by an index.

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